STUDY

The African Continental Free Trade Agreement

Opportunities and Challenges

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The African Continental Free Trade Agreement: Opportunities and Challenges

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SECTION 1

Introduction: From Independence to the Entrance into Force of the Treaty

While protectionism is rising throughout the world, fifty-four African countries agreed to sign an African Continental Free Trade Agreement (AfCFTA) that will become the largest free-trade agreement since the signing of the World Trade Organization (WTO) in 1994 (164 members in 2016)[1].

The journey towards African cooperation in development efforts and unity began soon after most African countries gained independence in the late 1950s to 1960s. In 1964, the formation of the Organization of African Unity (OAU) highlighted this yearning for regional integration and cooperation.

The OAU's main objectives were to foster cohesion and solidarity among African countries within the global governance and trading system. The organization later adopted the Lagos Plan for action in 1980, which aims at fostering the integration of the continent based on the "self-reliance, endogenous development and industrialization" of Africa.

A decade later, in July 1991, the OAU adopted the Abuja Treaty that implemented a progressive approach to regional integration in Africa. This included the establishment of Regional Economic Communities (RECs) and a plan for creating an African Economic Community by 2028. The Abuja Treaty provided a detailed pathway towards the creation of the African Unity. The first step was to establish Free Trade Areas (FTAs) in each region, followed by customs unions, and then the creation of a common market to finally form a monetary union.

At the beginning of the new millennium, eight significant RECs had already been created and were advancing the process of regional integration. These RECs were the following:

- The Southern African Development Community (SADC), composed of sixteen countries
- The Eastern African Community (EAC) composed of five countries
- Common Market East and South Africa (COMESA), composed of twenty-one countries
- The Economic Community of West African States (ECOWAS), composed of fifteen countries

[1] As of November 2019, 54 countries had signed on the ACFTA

- The Economic Community of Central African States (ECCAS) composed of eleven countries
- The Intergovernmental Authority on Development (IGAD), composed of seven countries
- The Arab Maghreb Union (AMU), composed of five countries
- Community of Sahel-Saharan States (CENSAD), composed of six countries

Despite the intended purpose of using RECs as stepping stones toward greater unification, the fact that some countries were part of various Economic Communities became problematic. To overcome this situation, Ministers of Trade and Industry of three RECs (SADC, EAC and COMESA) decided to merge them. Thus, in June 2011, Heads of State of the SADC, EAC, and COMESA launched the Tri-Partite Free Trade Agreement (TFTA) negotiations in Johannesburg, South-Africa.

In January 2012, in a paper titled "*Boosting Intra-Africa Trade. Issues affecting Intra-Africa Trade, Proposed Action Plan for boosting Intra-Africa Trade and Framework for Fast Tracking of a Continental Free Trade Area*", the Economic Commission for Africa made a strong case for a CFTA negotiation to be launched by the African Union (the successor of the OAU). During the 18th ordinary session of the Assembly of Heads of State and Government of the AU held in Addis Ababa, the idea of the CFTA was agreed upon.

In parallel, three years later (10 June of 2015), the TFTA was signed by representatives of most of the 26 Member States of the AU, in Sharm el-Sheik, Egypt. The Sharm el-Sheik Declaration, launching the TFTA, reaffirmed the "*developmental integration approach built on the three pillars of industrial development, infrastructure development, and market integration*".

The TFTA called upon the leaders of the AU to be more ambitious about regional integration and economic cooperation. Shortly thereafter, on June 15th, 2015, , the AU's Heads of State meeting (25th Ordinary Session of the Assembly) in Johannesburg started the negotiations toward a Continental Free Trade Agreement (CFTA). They decided that the CFTA negotiations should be run in parallel with the TFTA Phase II, which provided a time-frame of 24 months to conclude negotiations on trade in services, competition policy, intellectual property rights (IPR). etc. During this meeting, which led to the Abuja Treaty, the objectives and principles of the CFTA were enunciated.

The same year, the AU launched its own fifty years vision and action plan called "Agenda 2063". This program contains seven aspirations on several topics in regards to development. Two of the main ones are: (i) to create a prosperous Africa based on durable growth and sustainable development in order to raise the standards of living and enhance the quality of life of millions of Africans and; (ii) to call for a unified continent based on the idea of Pan-Africanism. The Agenda 2063 also urges for a Continental Customs Union. This would only be achieved after the implementation of an African Common External Tariff (ACET).[2]

Eventually, the Agreement establishing the AfCFTA was adopted by the 10th Extraordinary

[2] A number of African REC's have already adopted a common external tariff, these include Souther African Customs Union; East Africa Community; Economic Community of West African States; and Economic and Monetary Union of Central African States

Session of the Assembly in Kigali, Rwanda, on 21st March 2018.

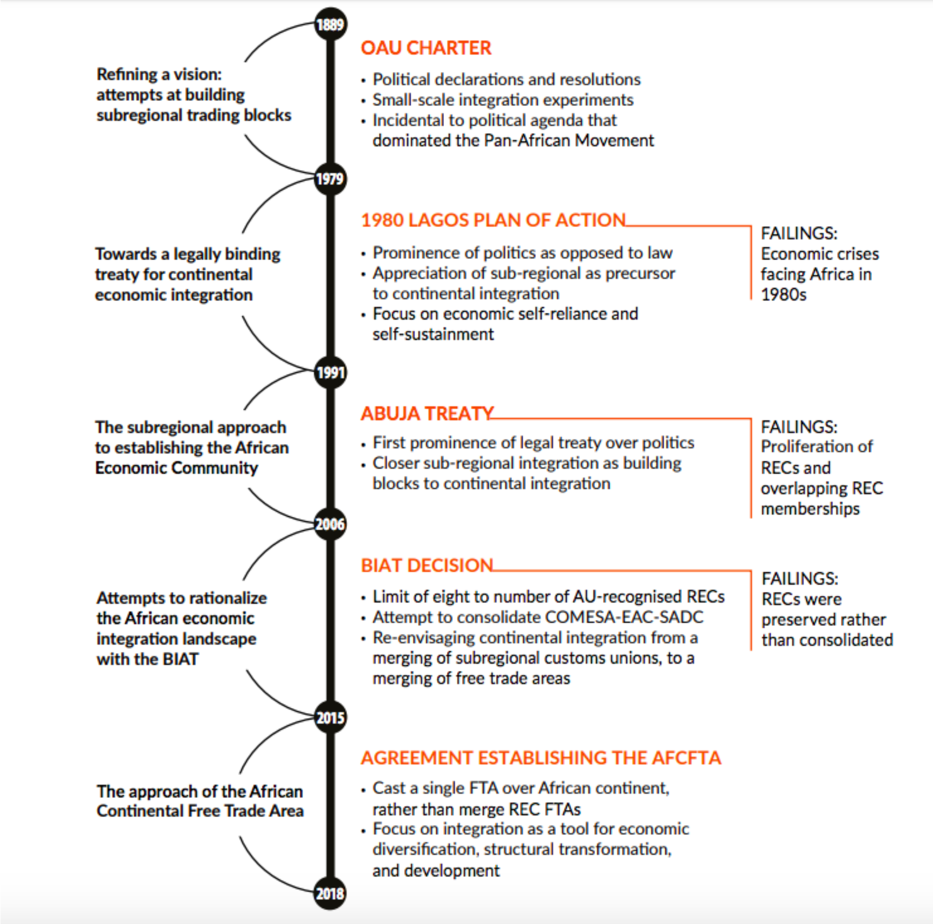
The Agreement provided that for the CFTA to be implemented, at least twenty-two member states must sign it. The pace of the AfCFTA ratifications was remarkable. By 1 April 2019, only one year and ten days after its signing, the threshold of 22 countries required for the entry into force of the agreement, was reached. It was reached specifically on April 29, 2019, when Sierra Leone and the Saharawi Republic deposited their instruments of ratification of the agreement. The timelines of this ratification process are unprecedented in the AU history.

Before the 12th Extraordinary Session of the Assembly of the African Union on the AfCFTA in Niamey, Niger on 7 July 2019, there was one significant issue: the Nigerian reluctance to sign the treaty in order to protect its industry from low-income workers. Considering Nigeria's efforts to encourage local manufacturing and the expansion of agriculture in the country, Nigerian officials had expressed concerns regarding the possibility of low-priced goods flooding their market.

In the end, they signed the AfCFTA during the aforementioned session. This meant a significant boost to the Treaty since Nigeria is considered the biggest economy of the continent. Following the Assembly of the African Union on the AfCFTA in Niamey, fifty-four out of the fifty-five states of the continent had signed.

During this 12th extraordinary session, Accra (Ghana) was selected by the Assembly of Heads of State and Government of the AU as the host country for the Secretariat of the AfCFTA.

Figure 1: Evolution of African Continental Economic Integration



Source: Assessing Regional Integration in Africa IX,2019 United Nations Economic Commission for Africa, African Union, African Development Bank, and United Nations Conference on Trade and Development. Adapted from Gerout, MacLeod and Desta, 2019

SECTION 2

Structure and Objectives of the African CFTA

2.1 AfCFTA's membership

The AfCFTA is composed of almost all African countries. With Nigeria and Benin having agreed to join in, only Eritrea is yet to sign. Eritrea's government declared that they will most likely come on board. This would result in a continental trade agreement and the largest FTA.

However, only twenty-five countries had ratified the AfCTA as of July 2019. Thus, there is still work to do before the agreement can be implemented at a continental scale.

2.2 Institutional Structure and Mechanisms

The AfCFTA agreement has three layers. Its framework defines the purposes and intentions of the Agreement and provides primary definitions and outlines.

The second layer comprises the protocols regarding trade in goods and services and the rules and procedures for the settlement of disputes, competition policy and intellectual property rights. These protocols constitute the main substantive and operative components of the agreement, including its obligations, intentions, objectives, exceptions and institutional provisions. The protocols on goods and services, and the rules and procedures on the settlement of disputes form an integral part of Phase I of the Agreement. While investment, competition policy, and intellectual property rights belong to Phase II.

The third layer contains the annexes, guidelines, and step-by-step instructions of the protocols. These articulate the provisions of the protocols in detail. For instance, while articles 7 and 8 of the protocol on trade in goods oblige countries to progressively eliminate import duties, annex 1 states the exact tariff plan that should be used for that tariff-reduction.

The Agreement establishes an institutional framework for the implementation of the CFTA. This is detailed in part III, article 9 of the agreement, it includes the Assembly, the Council of Ministers, the Committee of Senior Trade Officials, and the Secretariat.

The Assembly of Heads of State and Government (article 10), is the highest decision-maker of the AU This organ is in charge of overseeing and providing strategic guidance to the AfCFTA, including the Action Plan for Boosting Intra-African Trade. The Agreement states that the Assembly has the exclusive authority to adopt interpretations regarding this Agreement on the recommendation of the Council of Ministers. The decision to adopt an interpretation shall be taken by consensus.

The Council of Ministers (article 11), has various missions. The main ones are: (i) to take decisions in accordance with the agreement ; (ii) to ensure effective implementation and enforcement of the Agreement ; (iii) to adopt necessary measures for the promotion of the objectives of the agreement and other instruments relevant to AfCFTA, (iv) to work in collaboration with the relevant organs and institutions of the AU and ; (v) to consider reports and activities of the Secretariat and take appropriate actions.

The Council of Ministers shall meet twice a year in ordinary session and may meet when necessary in extraordinary sessions.

The Committee of Senior Trade Officials (Article 12) shall:

- (i) implement the decisions of the Council of Ministers as may be directed;
- (ii) be responsible for the development of programmes and action plans for the implementation of the Agreement;
- (iii) monitor and keep under constant review and ensure proper functioning and development of the AfCFTA in accordance with the provisions of this Agreement;
- (iv) establish committees or other working groups as may be required;
- (v) oversee the implementation of the provisions of the Agreement and for that purpose, may request a Technical Committee to investigate any particular matter;
- (vi) direct the Secretariat to undertake specific assignments; and
- (vii) perform any other function consistent with the Agreement or as may be requested by the Council of Ministers.

Moreover, the Committee of Senior Trade Officials shall submit its report, which may include recommendations to the Council of Ministers following its meetings.

Finally, the Secretariat (Article 13) shall be an autonomous institutional body within the AU system and an independent legal entity. . The roles and responsibilities of the Secretariat shall be determined by the Council of Ministers of Trade.

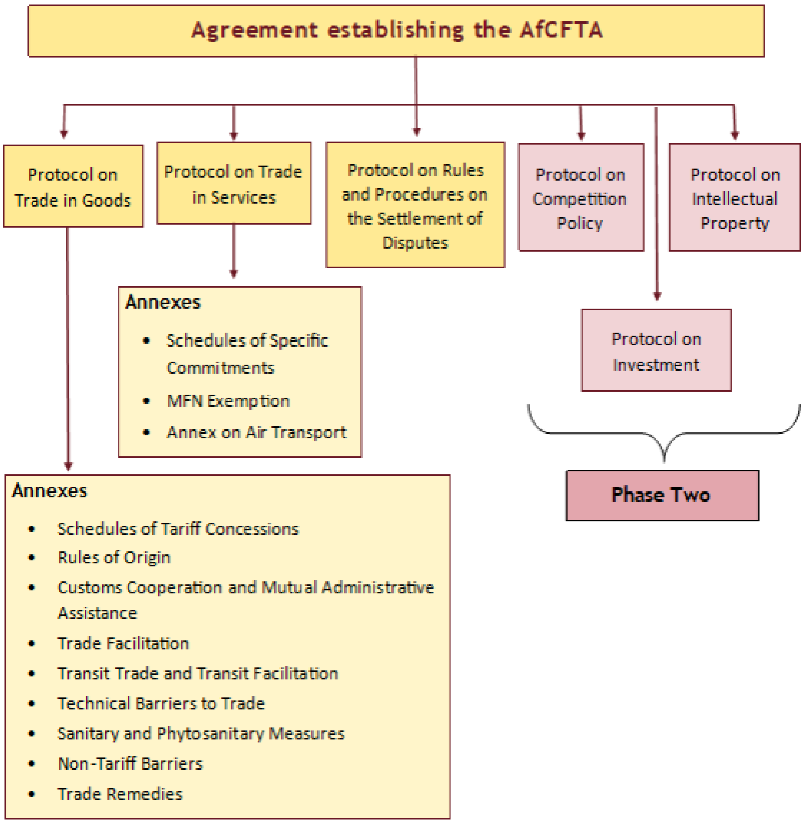
The decision-making process (Article 14) of the AfCFTA institutions on substantive issues is consensual, which means that negotiators shall find an agreement that satisfies the positions and interests of all parties. This kind of process, even though it's the fairest, may lead to political stagnation by causing very long negotiation rounds. According to paragraph 2 of Article 4, when no consensus is found, the Committee of Senior Trade Officials shall refer the matter to the Council of Ministers. In response, the Council of Ministers shall refer the matter to the Assembly where consensus could not be reached.

Moreover, decisions regarding procedure shall be taken by a simple majority of State Parties who are eligible to vote. At the same time, decisions on whether or not a question is related to procedure shall also be determined by a simple majority of State Parties who are eligible to vote. The abstention of a State Party eligible to vote shall not prevent the adoption of decisions.

According to article 5 of part II "Establishment, objective, principles, and scope" there are many tenets that should influence the governance of the Agreement. First of all, the AfCFTA shall be driven by Member States of the African Union. There is also provision for variable geometry, flexibility and special and differential treatment ensuring that the vulnerability of small economies and weaker countries is taken into account.

State Parties shall foster transparency by disclosing information publicly. Other principles should be implemented like reciprocity and the Most-Favour Nation (MFN) treatment.

Figure 2: Structure of the AfCFTA



Source: tralac, African Continental Free Trade Area (AfCFTA) FAQs

2.3 Main goals and objectives

The AfCFTA has set out many ambitious measures that will be progressively implemented. There are general objectives and specific ones. The main goal is to create a single market for goods and services, facilitated by the movement of persons. This is aimed at strengthening the economic integration of the African continent and it follows the Pan-African Vision of “an integrated, prosperous and peaceful Africa” enshrined in Agenda 2063. Through successive rounds of negotiation, African State Parties target to create a liberalized market for goods and services to increase trade flows and diversify supply and consumer choices. The

Agreement compels countries to remove tariffs on 90% of goods.

The Agreement also aims at enhancing the free movement of capital and persons and facilitating investment at both the national and continental levels. Through these measures African countries expect to lay the foundation for the establishment of a Continental Customs Union (CCU).

Aware that women and minorities are still encountering barriers in accessing trade and could be further marginalized if nothing is done, the AfCFTA acknowledges (as the fifth objective) the importance of promoting and attaining sustainable and inclusive socio-economic development, gender equality and structural transformation of the State Parties. This objective highlights the will of African Countries to promote inclusive trade policies and economic growth in order to take full advantage of the economic potential of the continent.

Another objective is to improve the economic competitiveness of State Parties not only within the continent but also regarding the rest of the world. For this purpose, the AfCFTA provides for the promotion of industrial development through diversification and regional value chain development, agricultural development and food security. Moreover, investing in Quality Infrastructure (QI) is crucial to improve competitiveness, to boost cross-border trade and to promote an inclusive economic development (especially for MSMEs, youth and women).

A particular challenge of the AfCFTA will be to resolve the issue of multiple and overlapping RECs membership and accelerate the regional and continental integration processes.

The Agreement provides guidance to fulfil these objectives. First, all State Parties have to progressively eliminate tariffs and non-tariffs barriers to trade in goods and services. Non-tariffs barriers could be legal barriers, technical barriers, structural barriers, infrastructural barriers (such as lack of communication infrastructures) or cultural barriers (language for instance). So African countries need to foster mutual trust and cooperation to implement policies (exchanges of good practices, cross-border communication infrastructures, homogenization of legal measures, etc…) that would improve intra-African trade and communication.

Moreover, and according to the Working Paper '*Advancing the Continental Free Trade Area (CFTA) and Agenda 2063 in the context of the Changing Architecture of Global Trade'* (December 2016) from the Trade & Industrial Policy Strategies, the negotiators of the Continental Free Trade Area (CFTA) should adopt a "development integration" approach to ensure that the outcome of the CFTA benefits all its members. Towards this end, the CFTA negotiators should work on three parallel tracks. First, they must ensure that the architecture of regional integration is asymmetrical in favour of the Small, Vulnerable Economies (SVEs) and the Least Developed Countries (LDCs). Second, they must prioritize the participation of all African state members in regional productive value chains that enhance industrialization of the continent. Finally, they must facilitate the co-operation of member states towards the construction of cross-border infrastructure.

Other necessary measures include the need for better cooperation on investment, intellectual property rights, and competition policy. African countries shall cooperate on all trade-related and customs matters. It is also necessary to establish a mechanism for the settlement of disputes concerning their rights and obligations of member states to prevent countries from being trapped in political stagnation because of divergent interests. To that end, a Dispute Settlement Body (DSB) is envisaged. It will have the power to establish Dispute Settlement Panels and an Appellate Body. Moreover, State Parties shall maintain an institutional framework for the implementation and administration of the AfCFTA.

The AfCFTA is being implemented in two phases. Phase I provides a framework for the liberalisation of trade in goods and services, and a mechanism for dispute settlement. For trade in goods, the agreement sets the path for eliminating tariffs on 90 percent of product categories. Countries can implement tariff reductions over a longer period in the case of sensitive goods, or maintain existing tariffs—where the products are excluded—for the remaining 10 percent of product categories (tariff lines). The protocol on trade in goods includes annexes on tariff concessions, rules of origin, customs cooperation, trade facilitation, non-tariff barriers, technical barriers to trade, sanitary and phytosanitary measures, and transit and trade remedies.

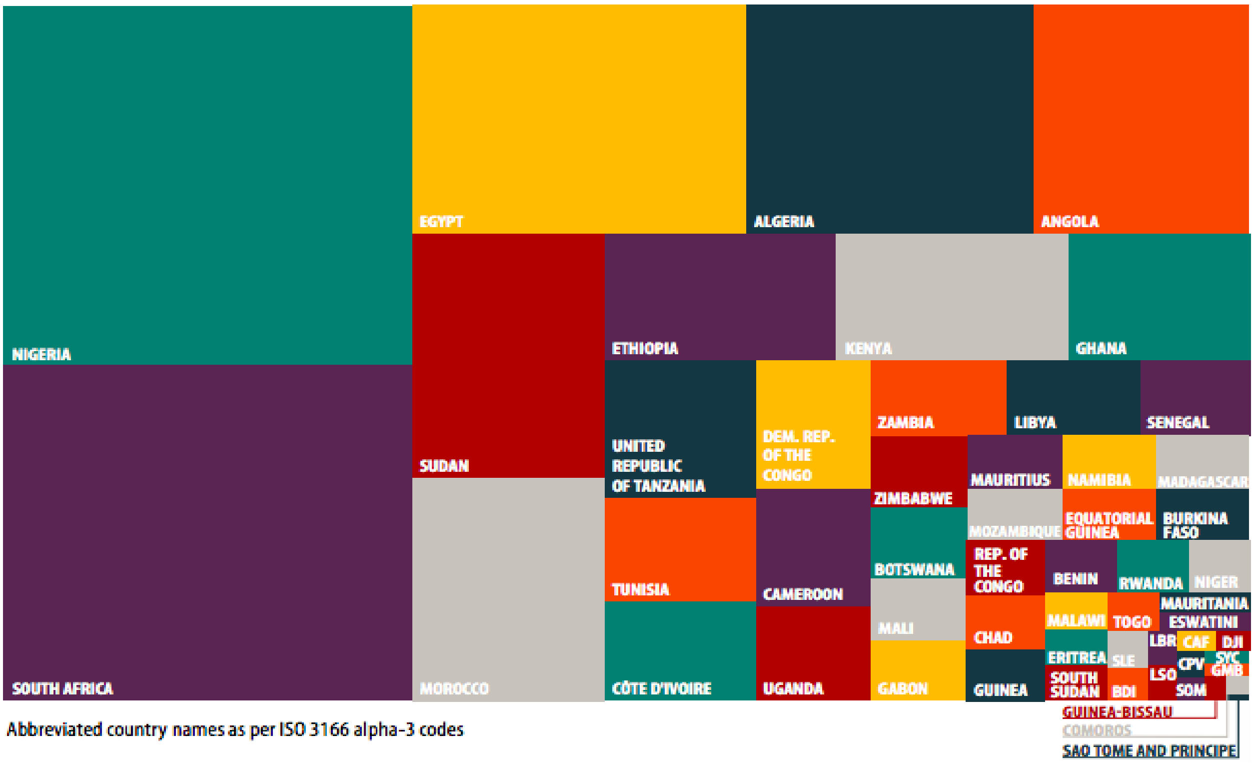
Annex 4 of the Agreement provides reporting and monitoring tools; institutional structures for the progressive elimination of NTBs; and the facilitation of resolution of identified NTBs. On the liberalisation of trade in services, Member countries have also agreed to a request-and-offer approach, based on seven identified priority sectors: logistics and transport, financial services, tourism, professional services, energy services, construction, and communications.

Phase II of the AfCFTA will cover competition policy, investment, and intellectual property rights. Negotiations for Phase II are scheduled to begin after the Niamey Extraordinary meeting held on the 7 of July, with an expected completion date of December 2020

One of the main negotiation issues is that African economies are characterized by huge diversities and disparities. Nigeria, Egypt and South Africa account for over 50% of Africa's cumulative GDP, while its six sovereign island nations represent 1% of the continental GDP. The economic size ranged from less than $1 billion in GDP in São Tomé and Príncipe to more than $350 billion in Nigeria in 2017. Moreover, there is also significant diversity in the population: the largest population, Nigeria's, was 190 million in 2017, while the smallest, Seychelles's, was 94,000. These disparities lead to the emergence of different interests and economic objectives among African countries.

Hence, the AfCFTA Agreement provides for differential treatment. In fact, African' LDCs support differential treatment in order to protect their economies from bigger and more competitive countries such as South Africa, Nigeria or Egypt. For instance, some LDCs have been granted a 10 years-delay to remove tariff-barriers in strategic economic sectors. Among these LDCs, a group of six countries including Niger and Malawi has obtained a 15 years delay to remove tariff-barriers.

Figure 3: Relative size of African economies, 2017



Abbreviated country names as per ISO 3166 alpha-3 codes

Source: UNSD 2019, available at unstats.un.org

SECTION 3

The economic impact of the treaty

3.1 The Current State of Trade in Africa

The AfCFTA Agreement constitutes a unique opportunity to drive Africa's transformation and development and to boost intra-African trade, which is currently very low. Indeed, only 15% of African exports go to other African countries compared to intra-regional trade level of 58% in Asia, 67% in Europe and 31% in North America. High tariffs and colonial-era infrastructure make it easier for African countries to export to Europe or the United States than to each other. Furthermore, overlapping membership in Africa's eight Regional Economic Communities (RECs) hinders trade standardization and enforcement.

Intra-African trade is relatively low but has been increasing. The stakes of intra-continental trade differ from those of extra-continental trade. During 2000-2017, intra-African trade was dominated by manufactured goods and food. In contrast, exports to the rest of the world were dominated by primary products (especially raw materials). These accounted for about 60 percent of total exports. At the same time, chemicals, other manufactured goods, machinery, and transport equipment represented close to 70 percent of total imports. Main intra-Africa export products in 2017 were Minerals (25%), chemical products (11%) and food, beverages and tobacco (9%).

Figure 4: Main intra-Africa exports

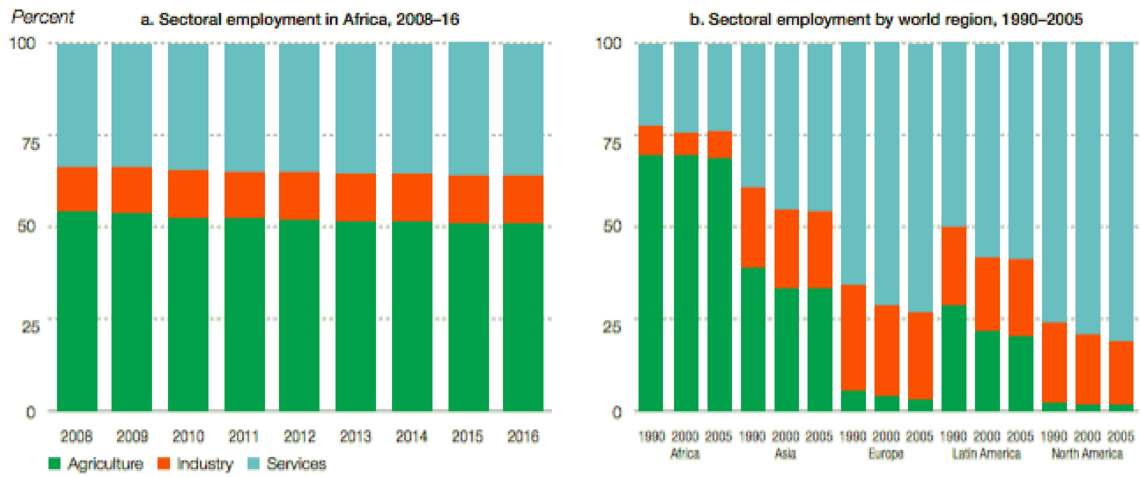
Figure 5: Main intra-Africa agricultural importers and exporters, 2017

In 2017, total intra-African agricultural trade was valued at US$24.4 billion, representing 19% of total intra-African exports and 18% of intra-African imports. South Africa is the main exporter of agricultural commodities to the rest of the continent followed by Nigeria and Egypt. At the same time, Kenya and Namibia are the main intra-Africa agricultural importers. Intra-African agricultural exports are mainly palm oil, sugar, maize, rice, and tobacco.

Employment in Africa is predominantly in the agricultural field as shown in the following figure. It is the most agricultural-based economy world-wide. Nevertheless, employment in this field of work is decreasing over time.

Between 1990 and 2014, while most developed countries and many developing countries in the world diversified their industries, African countries relied on rents from extractive industries. Except for Rwanda, Senegal, and Sudan, African countries diversified their economy and exports marginally.

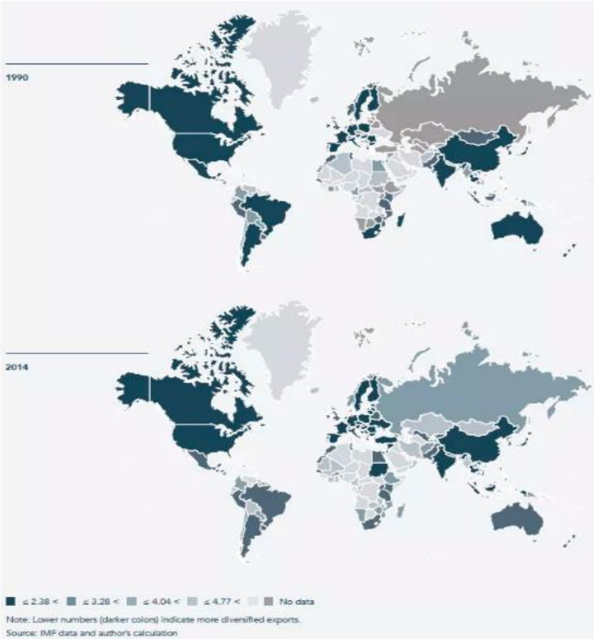
Figure 6: Sectoral employment shares in Africa and other world regions



Source: AfDB statistics.

Note: Industry includes extractives.

Figure 7: Export Diversification Index



Moreover, although Africa represents 16% of the world's population, its income represents a mere 5% of the world's income. This is due to the fact that Africa isn't optimising its labor force and economic potential. About half of the African countries (27), which represent almost half of the African population (44,6%), are categorized as low-income countries.

Nevertheless, the African economic growth has been one of the highest in the world. In fact, although global and domestic crisis of 2016 have slowed down the pace of growth in Africa, signs of recovery were already manifesting in 2017. Real output growth is estimated to have increased to 3.6 percent in 2017, an important jump from the 2.2 percent growth in 2016. It is also expected to increase to 4.1 percent in 2018 and 2019. Economic fundamentals and resilience improved in a number of African countries. In some, domestic resource mobilization now exceeds that of some Asian and Latin American peers. But it is still insufficient to meet the high level of financing needed to scale up infrastructure and human capital.

African economies are also characterized by a tremendous lack of infrastructure. According to the African Development Bank, to unleash African economic potential there is a need for about $170 billion investment every year in infrastructure. This lack of infrastructure is present in many domains such as communication (cross-border railways, air routes, water routes, roads, etc…), power/energy supply (still too many countries or areas are facing regular power outages), digital infrastructure (low connectivity of rural/removed areas, poor Internet access, poor online platforms, etc…). Moreover, most African countries are still missing strategic facilities (trade harbours, financial hubs, special economic zones, etc…). In addition, there is a substantial lack of technical expertise, preventing African countries to fully develop their economies.

For that reason, the AfCFTA agreement (as we will see below) provides for investment plans (National investment plans, Investment promotion agencies, partnering to facilitate investment etc.), trade facilitation measures (such as standards certification and harmonization etc.) and trade-related infrastructure measures (programme for infrastructure development in Africa and strategic logistics management). These policies could help address the issue of infrastructure and thus facilitate trade and economic growth in the continent. Investment per se will be negotiated in the next phase of the Agreement.

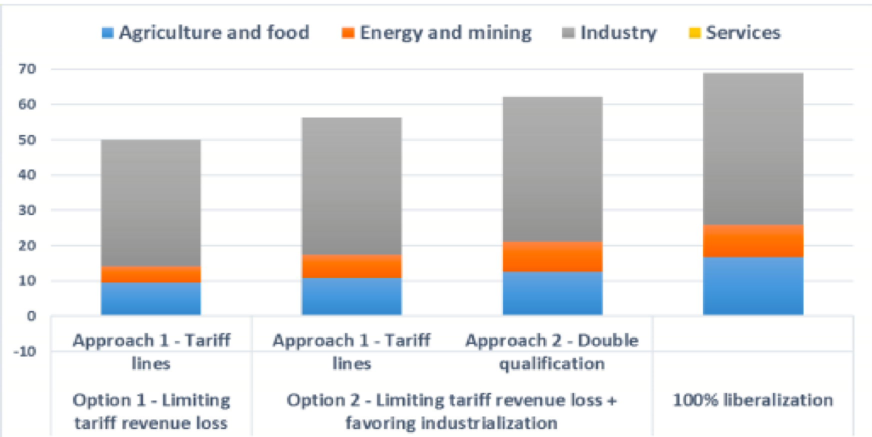
3.2 Potential Positive Impacts

The Treaty will bring together 55 (currently 54 but Eritrea is very likely to enter the Agreement) African countries with a combined population of more than 1.2 billion people including a growing middle class and a combined GDP of more than $2.255 trillion in 2017. According to the Global Trade Analysis Project (GDAP) results, full elimination of tariffs among African countries would create an overall welfare gain of $16.1 billion in the long-run for African countries. Thus, it is projected that the Agreement would have significant positive impacts on African countries and their economic growth.

A recent study (2018) conducted by the Economic Commission for Africa assessed the implication of the AfCFTA on trade in goods on African economies. The results show that both the GDP and exports of African countries would increase. However, they won't increase as significantly as previously thought (around 1% for the GDP and 3% for exports). This contained export rise could be explained by the fact that most African exports (83%) are currently directed outside Africa, which means that the AfCFTA does not affect them. This agreement will, nevertheless, be a game-changer for intra-African trade.

First, and according to the UN Economic Commission for Africa (UNECA), the Agreement is projected to increase the value of intra-African exports and imports. Indeed, it seeks to increase intra-African trade by 52,3% by 2022. This significant growth would be possible by cutting tariffs by 90% and harmonising trading rules. According to the UNECA's study, intra-African trade in industrial products would increase by around 25% (or $36 billion) and 30% (or $44 billion) more than predicted with no AfCFTA by 2040 depending on the degree of liberalisation. Regarding agriculture and food products, the increase would range between 20% (or $9.5 billion) and 30% (or $17 billion) and it would rise between 5% (or $4.5 billion) and 11% (or $9 billion) in energy and mining products.

Figure 8: Projected changes in intra-African trade by main sectors for selected scenarios, compared to the baseline without AfCFTA, 2040 (USD Bn)



Source: ECA calculations based on MIRAGE CGE model

The significant reduction in tariffs and the cost of trade would lower import prices and increase the purchasing power of consumers willing to increase their consumption. Moreover, cutting off trade barriers and quotas allows consumers to access a greater range of products in domestic markets. This is due to the fact that the cheaper it is to export, the more companies will engage in cross-border trade, which in turn broadens the product offered. So, lowering trade costs stimulates domestic and international economy by increasing consumption and diversifying economies.

Diminishing import prices may also reduce costs of imported raw materials and intermediate inputs for downstream producers in the importing countries. The cuts in production costs, therefore, increase competitiveness of domestic producers and allow countries to integrate into global value chains. In addition to cost advantages, trade liberalisation allows domestic firms to access bigger markets and gain from economies of scale. These economies of scale might, nevertheless, bring up new challenges. Indeed, if a large company benefits from economies of scale it could put the company in a dominant position and thus prevent market access to smaller companies.

Trade liberalisation may also increase African companies' competitiveness and efficiency. Competitive pressures require firms to be more efficient in the use of resources, to increase their investments in R&D in order to develop new technologies or production methods, and to innovate. Thus, stronger competition among countries and companies will stimulate innovation, workers' efficiency and the development of new technologies. The AfCFTA will also facilitate the process of importing raw materials from other African countries. It could lead to infrastructure enhancement by improving workers skills and technologies and developing new innovation strategies. Also, the AfCFTA will encourage multinationals to partner up with local firms to trade raw materials, spreading best practices, and transferring technologies.

It is necessary to take full advantage of trade liberalisation to implement concrete measures on the ground to develop new infrastructures that would allow for the rise of cross-border trade. Without national measures coming along trade liberalisation, economic impacts of the Agreement would be lowered and Africa won't fully seize the economic opportunities of such liberalization.

To improve infrastructures, it is crucial to put in place investment plans. The AfCFTA sets up investment strategies. These can be supported through national investment plans in order to channel financial flows. The Conference of African Ministers of Finance, Planning and Economic Development acknowledged the need for national investment strategies especially in infrastructures. Through these strategies, countries can target complementary measures and key trade opportunities. Investment can also be supported by agencies linking international and domestics investors and firms.

Finally, it is crucial to continue to attract foreign investment, as this has a significant impact on Africa's development. With restrictions lifted on foreign investments, investors will flock to the continent. This adds capital to expand local industries and boost domestic businesses. New capital enhances an upward productivity cycle that stimulates the entire economy. An inflow of foreign capital can also stimulate banking systems, leading to more investment and consumer lending.

State Parties have included in the agreement a Programme for Infrastructure Development in Africa (PIDA). A full and effective implementation of this programme would have important positive impacts for trade in Africa as it will help develop infrastructure.

By boosting intra-African Trade (BIAT), diversifying the economies, creating new infrastructure, and encouraging investment, the Treaty will also have positive impacts on employment. It will significantly decrease unemployment and catalyse, as declared in the Agreement, an inclusive growth enhancing women and youth employment in key sectors of the economy.

This agreement is expected to encourage MSMEs' economic activities, which are responsible for more than 80% of Africa's employment and 50% of its GDP. Any economic policy that facilitates imports and exports among member countries (free access to market, elimination of trade barriers, etc…) offers numerous benefits to MSMEs. As costs of trade are lowered it is easier for SMEs to enter foreign markets thus having more opportunities and areas where to trade.

The AfCFTA, by incentivising more cooperation among African countries and a more trustful environment, may also strengthen Africa's position within the international trade system. Indeed, African countries, especially when implementing the Common External Tariffs, will have a larger influence and power in negotiations with the rest of the world. Moreover, the deepening of economic integration and the boosting of intra-African trade under the AfCFTA is also likely to mitigate the costs of adverse global economic shocks. A larger and more effective domestic market would protect member states against disruptions in global trade associated either with global volatility or contraction in the global demand.

According to the IMF report '*A Competitive Africa, Economic integration could make the continent a global player*' (December 2018) written by Hippolyte Fofack (Chief economist at the African Export-Import Bank), the process of defragmenting Africa under the AfCFTA is, therefore, the first step toward boosting competitiveness and integrating African economies into the global economy.

It is probable that this Agreement will have a positive impact in the continental value chain. Indeed, in the long-run it is most likely that liberalisation among African countries will promote regional and continental value chains as it will improve workers' skills and thereby foster the economic transformation of the continent through industrialization and towards higher value-added goods. Moreover, regional value chains could help African producers to better integrate into global markets.

3.3 Differential Treatment and its Impact

It is acknowledged that the Agreement will have a differential impact from member state to member state. The AfCFTA will not impact Nigeria's economy (the biggest African economy) in the same way it will impact smaller economies such as Seychelles or Guinea-Bissau. To minimize the influence of biggest economies on smaller ones a differential schedule of liberalisation was agreed upon in order to protect more fragile economies.

Figure 9: Schedule of liberalization envisaged under the AfCFTA reform

		Tariff reductions		
		For non-sensitive products	For sensitive products	For excluded products
Country classification	Non-Least Developed Countries	Fully liberalized over 5 years (linear cut)	Fully liberalized over 10 years (linear cut)	no cut
	Least Developed Countries	Fully liberalized over 10 years (linear cut)	Fully liberalized over 13 years (linear cut)	no cut
	Group of seven *(i.e., Djibouti, Ethiopia, Madagascar, Malawi, Sudan, Zambia, Zimbabwe)*	85% fully liberalized over 10 years (linear cut); an additional 5% fully liberalized over 15 years (linear cut)	Fully liberalized over 13 years (linear cut)	no cut

Source: AfCFTA negotiation forums.

This differential treatment may generate greater benefits for smaller economies such as Niger or Malawi. Indeed, the UNECA analysis demonstrates that the least-developed countries would experience the largest growth in intra-African trade of industrial products. Thus, it is a win-win situation where every African country will benefit from economic growth.

Nevertheless, more diversified economies are more likely to receive a greater benefit from the Agreement than less-diversified ones. According to John Ashbourne (economist at Capital Economics), for undiversified but relatively developed economies like Nigeria, the benefits of membership will be most likely smaller than for others. In contrast, South Africa's manufacturers (which is among the most efficient and developed countries within the continent) could significantly benefit from the Agreement by expanding their exports throughout the African continent and giving them an advantage over manufacturers from other countries.

Trade liberalisation has to be asymmetrical (for support of smaller economies) and synchronised with the two other pillars of the integration agenda: building productive capacity, and enhancing cross-border infrastructure.

3.4 Negative impacts

In the short-term, the Agreement may have adverse effects on many economies. A tougher competitive environment may threaten MSMEs and small-scale farmers because they would have higher trading costs than bigger companies and consequently face financial challenges to compete with greater firms. Thus, this agreement may benefit larger companies instead of developing MSMEs and local producers.

Moreover, Member States are going to face a transition period in which they may undergo adjustment costs. Here again less diversified and less flexible countries will suffer more from these adjustment costs than bigger and more diversified economies. At the same time, the adjustment costs may be higher for MSMEs than for large companies. Labour mobility costs tend to be high in developing countries, but also vary a lot between countries on the African continent. Moreover, labour mobility across economic sectors is limited in developing countries.

Trade liberalisation can have a negative impact on unskilled labour in the short and medium term, especially if low-skill sectors were originally protected. This may create social tensions unless compensatory measures are set in place by the governments. Sudden and sharp falls in tariff revenues may have significant effects on government budget balances in some countries.

The substantial fall in budget revenues may adversely affect the governments' capacity to invest in infrastructure, education and social programs, which are crucial for attaining sustainable development and decrease inequality in developing countries.

Furthermore, trade liberalisation, on its own, does not lead to lower poverty levels in the absence of developing a financial sector, rising education levels and strong governance structures (Le Goff and Singh, 2014). This will require political and economic efforts to provide social security and safeguards in case trade liberalisation brings up negative results such as loss of tariff revenues, loss of jobs and worst livelihood outcomes especially in the agricultural sector (UNECA, 2016). According to UNECA and WTO (2017), such initiatives may need intervention by development partners to ensure that tariff liberalisation is implemented along with trade facilitation reforms, as established in the BIAT and Agenda 2030 frameworks. When implementation of the AfCFTA includes trade facilitation, intra-African trade will be more sophisticated with increased share of industrial goods in total trade rather than agri-food exports or commodities (Valensisi et al., 2014). This has led some to criticize the potential of the AfCFTA to integrate the continent given the mixed success in the achievement of integration for both goods and people at the REC level (Berthelot, 2017; Folfas and Garlinska-Bielawska, 2018; Ngqangweni, 2016).

Thus, the AfCFTA provides substantial economic opportunities for African countries. However, to fully optimize them, it must be implemented with complementary measures, including prioritising strategic sectors in national investment plans, establishing simplified trading regimes, investing in trade-related infrastructure, and investing in education and training to enhance workers' skills. It is also crucial to implement protectionist measures at first to protect strategic industries, improve the business environment (investment facilitation measures for instance) to influence operating conditions for investors, and strengthen investment in R&D in order to promote digital transition, in addition to other measures at the socio-economic level.

It is likely that the AfCFTA may have negative effects on the environment. The rise of intra-continental trade and exchanges could increase CO2 emissions. Never the less, the agreement, when implemented will greatly improve south-south trade that would in turn reduce trade distance and therefore have less impact on climate change. Moreover sustainable standards are included in the Agreement, making it conscience of the continent's ecosystem and the world.

3.5 Global impacts

The AfCFTA, by fostering cooperation and trust among African countries and by increasing intra-continental trade, will strengthen African country's voices within International Organisations. Gradually, more Member States are planning to implement a common external tariff which will unify African voices within the international system. African countries will be able to better negotiate agreements and to defend more efficiently their interests (economic and political). It is also likely that Western influence (which is frequently inconsistent with African interests) will decrease within African economies and governance.

Moreover, the global economy would benefit significantly from Africa's industrialisation and development of productive infrastructure on the continent. Better trade-related infrastructure will increase trade between African economies and the rest of the world which will lead to economic benefits and growth. In turn, this will increase employment and incomes. According to the 2018 African Economic Outlook presented by the African Development Bank Group, the AfCFTA would generate 7.5 million jobs in the G20 economies.

Increasing the share of manufacturing in Africa's GDP could increase investment in the G20 by about $485 billion and household consumption by about $1.4 trillion. The impact of African industrialization on G20 economies would also be large. Direct exports of capital and consumption goods would increase by more than $92 billion. And the indirect effects associated with this increase in exports—given the domestic linkages between G20 exporters and other domestic producers—would increase G20 production by $132 billion. It would boost aggregate demand, create employment in poor and rich countries alike, and move the world toward peace and prosperity.

Thus, the Agreement will not only strengthen Africa's position and voice within the overall trading system by unifying their trade interests but also it will generate socio-economic benefits for the entire world.

SECTION 4

Challenges and Issues

4.1 Unresolved strategic topics

Despite the significant long-term socio-economic benefits for African countries, Member State will face many challenges to fully implement and optimize this Agreement. One of the main challenges is the conflicting RECs. As previously mentioned, most African countries are part of more than one REC and so convergence among RECs should be made compatible with the AfCFTA. Moreover, most African countries are bound to their WTO commitments and many have signed or are unilaterally negotiating treaties with external regions or countries (EU, USA, China, Canada…). These multilateral or unilateral commitments should not impede the development of the AfCFTA. Existing trade agreements should act as "building blocks" of the CFTA.

Harmonization of standards and certification is also a priority. The large number of different standards depending on the countries or the regions remains a barrier for cross-border trade. Other NTBs to trade include excessive border bureaucracy. It is crucial to implement trade facilitation policies in order to reduce border regulations as well as corruption. These trade facilitation policies will encourage companies to develop cross-border trade. It is also important to highlight the substantial need for enhancing African infrastructures. In sum, reducing tariffs alone is not sufficient, Member States have to implement trade facilitation policies, fight against NTBs, increase investment in infrastructure and improve standards harmonization.

Another significant challenge posed by this agreement is the question of the Rules of Origin (RoO). According to Mukisha Kituyi, Secretary General of UNCTAD, RoO can be a game changer if they are simple, transparent and predictable. If they're not, RoO can be a barrier to trade because of bad understanding and because of the unpredictability that may discourage business entrepreneurs to trade. By granting each other preferential tariffs, Member States would source more intermediate and final goods among themselves rather than import them.

Consequently, it will increase intra-African trade because countries would rather import from neighbouring African countries than foreign ones. This rise of intra-African trade will support the development of regional value chains and the building of manufacturing capacities in Africa.

Nevertheless, Mukisha Kituyi warns the African community that if RoOs are made too costly and complex, companies may import products from outside Africa and therefore decrease the potential economic gains and development for African countries. RoO should take into account inequalities and asymmetries among African countries, including LDCs. According to the Economic Development in Africa Report 2019, UNCTAD, African LDCs (such as Benin or Burkina Faso) are largely unable to make use of preferential treatment for their exports. The report recommends the establishment of a platform which can serve as a repository for RoO in multiple local languages. This would make AfCFTA RoO more accessible to firms. The issue of RoO remains under negotiation, the approach taken and final outcome of the rules agreed will no doubt be central to successful and fruitful implementation of the ACFTA.

Development of e-commerce is also one of the main issues that African countries are facing. "In many African countries, adequate and affordable information and communications technology (ICT) and connectivity to enable digitalization to take place is still an issue," Ms. Abou-Zeid the African Union commissioner for infrastructure and energy. Indeed, there are many hurdles to overcome in order to achieve African digitalization. Africa doesn't yet have the legal framework and conducive environment for digital activities and trade. Aside from the legal framework, other concerns need to be dealt with such as the fight against digital trust and competition policies in the digital sector, data privacy, protection and cyber security. It is also crucial to enhance connectivity in Africa, especially in rural areas and remote places This is needed to implement cooperation among African stakeholders in order to share know-hows, knowledge, to put in place technology transfers and secure online payment platforms.

4.2 Inclusive integration

The AfCFTA is a major opportunity for entrepreneurs to enter new markets and to increase their production. Nevertheless, as the cost of cross-border trade is high, it may represent a barrier for MSMEs. Public authorities have to provide technical and financial support for smaller companies in order to allow them to penetrate the cross-border continental market. Otherwise, only large companies would be able to fully benefit the AfCFTA. To make this agreement more inclusive, African governments should implement specific national plans (infrastructural, financial, technical…) to be able to widen the range of companies that can benefit from this agreement. These National Plans should also be applied to small-scale farmers that will be competing with larger and more competitive companies. Thus, in order to keep them alive, it is crucial to help them integrate in the export markets and to encourage them to diversify their production to face fierce foreign competition.

"One of the big indirect effects of the African Continental Free Trade Agreement will be that women will become a lot more economically empowered" said Vera Songwe, Executive Secretary of the United Nations Economic Commission for Africa. The AfCFTA should also enhance the integration of women and youth within the trade system. Both the Protocol on Trade in Goods and Protocol on Trade in Services underline the importance of building capacity in women and youth to reinforce their inclusion within the economic and trading system. Gender equality and women's empowerment have been defined as priority goals in the new discourse and narrative for Africa's structural transformation.

However, plethora of NTBs affect the participation of women in trade and the potential for inclusive growth. According to a recent study by the United Nations Food and Agriculture Organization in 2017, 70 percent of the informal traders in the Southern African Development Community (SADC) region are women. In West and Central Africa, informal cross-border trade among women represents more than 60% and generates about 40 to 60% of the Gross Domestic Product (GDP) of the countries concerned. Women informal cross-border traders still suffer from invisibility, stigmatization, violence, harassment, poor working conditions and lack of recognition of their economic contribution. By ignoring women's informal trading activities, African countries are neglecting a significant catalyst for trade and economic development. The AfCFTA will produce new opportunities in economic sectors where women are concentrated, including in agriculture, manufacturing and services trade, but the benefits for women are not automatic. In order for women to have access to these opportunities, AU members must take deliberate actions in designing and implementing gender-sensitive policies and target complementary measures.

It is necessary to put in place concrete actions on the ground to enhance women and youth entrepreneurship. This might pass through national initiatives such as a gender-sensitive education, women-training programmes, financial support for women entrepreneurship and the implementation of tax reduction for women-owned companies. Women make up a large part of the workforce and their inclusion within the economic and trade system will foster cross-border trade and economic growth as well as decreasing the unemployment and poverty rates. Women could benefit from a clearer legal framework, helping them to move from subsistence to becoming traders.

The implementation of free movement would benefit young people as many African countries have skills shortages. Freedom of movement would allow them to avail for employment opportunities in neighbouring countries. The AfCFTA success depends on the inclusion of women and youth within the new economic environment. The establishment of national AfCFTA committees presents an opportunity to ensure that gender is taken into account and that inclusive policies will be put into place.

4.3 Sustainable development

One of the key priorities of the AfCFTA is to implement a sustainable development in order to comply and reach the Sustainable Development Goals (SDGs) adopted by world leaders in the 2030 Agenda for Sustainable Development. The main objectives are to eradicate poverty, reduce inequality and protect the planet through sustainable agriculture and ways of production. Currently, Climate Change consequences are negatively affecting African countries. The constant rise of temperatures is increasing the frequency and length of droughts, threatening water resources. Thus, the agriculture and public health sectors are heavily affected.

In that way, it is necessary for AfCFTA Member States to incorporate sustainable mechanisms to deeply transform agriculture and methods of production. The objectives of such transformations would be to decrease carbon emissions and the use of pesticides and veterinary medicines in agriculture. It would be necessary for Member States to take additional measures such as developing eco-friendly agriculture and raising people's awareness through the diffusion of information and data regarding the consequences of climate change consequences. It is also crucial to implement multi-stakeholders' dialogue to develop alternative and more sustainable ways of production through the use of renewable resources, the establishment of eco-packaged goods, and a better waste disposal system.

To realize effective transformations of the productive schemes, relevant stakeholders will need support from national and international public authorities. It is, indeed, important that national governments implement measures that encourage industrial producers, farmers and civil society to change their ways of doing business and trade in a more sustainable manner. A wide-range of measures can be implemented such as incentives, tax reductions, technical support (e.g. provide specific tools for farmers, develop alternative seeds and biological fertilizers), educational measures, infrastructure investments, cross-border cooperation and coordination, technology transfers (especially for renewable energies), rational use of natural resources, implementation and use of biological certificates, safeguard biodiversity by creating protected national parks or developing green cities, among others.

To reach the SDGs and to improve consumer protection, African countries have to comply, with Sanitary and PhytoSanitary standards (SPS). These international standards limit the use of toxic pesticides and veterinary medicines. An excessive use of these products not only is a danger to public health but it also threatens biodiversity. That is why, National Authorities shall help stakeholders to comply with these standards not only to increase their exports but, most importantly, to protect African public health and biodiversity.

4.4 Next steps

The AfCFTA entered into force on May 30th of 2019. Nevertheless, there are still many steps to overcome in order to reach a unified continental market and move forward through deeper integration. According to a 2019 report called *Assessing Regional Integration In Africa, Next Steps For the African Continental Free Trade Area* (United Nations Economic Commission for Africa, African Union, African Development Bank and United Nations Conference on Trade and Development), there are five steps to foster African cooperation and to work toward African unity. Two additional steps could also be considered on the roadmap to a comprehensive African integration

The first step is to operationalize the AfCFTA. Technical features like instructions for trade concessions in goods, RoO and schedules of specific commitments for trade in services must be finalized. African countries, especially those who recently ratified the Treaty, have to conclude their schedules rapidly. Other secondary technical work remains on components of the AfCFTA. They include guidelines on infant industries, guidelines and a manual on rules of origin, regulations for goods produced under special economic zones and guidelines on the implementation of trade remedies.

The second step would be the effective implementation of the AfCFTA. In order to effectively implement this agreement, it is necessary to operate its institutional structures and mechanisms. This is possible not only by establishing its main institutional bodies (The Council of Ministers and the Committee of Senior Officials) but also by creating committees and sub-committees on each of the protocols. Moreover, it is crucial to decentralize intergovernmental committees and institutions into national committees in order to enhance coordination.

Also, the Dispute Settlement Body is primordial to ensure an efficient application of the treaty and impede political stagnation. The AfCFTA Secretariat must be established by the Assembly to support the Council and Committees. State Parties are also to decide on a mechanism for exchanging information on subsidies related to trade in services and for cooperating on technical assistance and capacity building to address standards, metrology, accreditation, technical regulations and conformity assessments. Finally, member states need to incorporate the AfCFTA into their respective laws and regulations which requires changing their tariff schedules and regulations.

The third step is to move on complementary measures to take full advantage of the Agreement. Member states must take national complementary measures in order to fully implement the agreement and optimize its socio-economic benefits. There are a wide-range of actions (already mentioned above) that governments should implement to achieve progress. These national complementary actions will, of course, depend on the economic profile and strategy of each African country. These complementary measures will depend on the culture, the socio-economic structure, the political will, the economic and productive capacities of the country, the size and the location, and the digital connectivity of each country (among other criteria). Thus, African countries have to assess better strategic national policies to fully benefit the AfCFTA and to achieve an optimal inclusive growth.

The fourth step would be to conclude phase II of the negotiations. Member States have already negotiated on trade in goods and services. Phase II is supposed to launch negotiations on the level of investment, competition policy and intellectual property rights. When phase I is completely implemented it will be necessary for African countries to continue to move forward by launching this second phase. Phase II was planned to begin after the Niamey AU summit (7 of July of 2019) and the agreed deadline to conclude phase II is in December 2020.

The fifth step would be to use the Agreement as a vehicle for achieving African Single Market. Indeed, the AfCFTA is a wonderful opportunity for African countries to reach cooperation and enhance trust. One of the objectives of the AfCFTA is that the Agreement "lays the foundation for the establishment of a continental customs union". Thus, it is written that member states should gradually deepen their cooperation and economic integration until they can subsume all the existing RECs into one single, fully-liberalised, African Trade Area.

The sixth step would be the creation of the African Monetary Union (AMU). According to one of the Agenda 2063's objectives, an African Common Market and an African Monetary Union will be operational by 2023. This potential monetary union seems implausible considering political divisions among African countries and the strong national identities on which national currencies rely. Nevertheless, the AfCFTA may reconcile and bring African countries closer to an African Monetary Union.

Finally, the seventh step would be an African Political Union (African Unity). Even if it's still difficult to conceive, at some point, African countries will work for a deeper political cooperation and integration. It may start by gathering, through a common political authority, some strategic African policies and little by little expand the scope of policies included under an African supranational Authority. Stronger political cooperation to reach an African Unity would be in total accordance with the pan-Africanism ideology and prerogatives. Currently, it seems unrealistic to mention an African Unity because of the cultural, political, religious divisions and tensions within Africa. However, if African countries fulfil all the aforementioned steps, cooperation and trust among African countries can become a reality.

SECTION 5

Conclusion and Recommendations

The AfCFTA represents a milestone for African Unity. It offers unique opportunities for African countries to increase intra-continental trade and to strengthen their position within the international trading system. It will significantly help African countries' development and economic growth by reducing the cost of cross-border trade thereby generating employment, reducing poverty and modernising African economic structures and societies. This agreement could be a way for African countries to fully optimize their tremendous potential. However, member states are facing and going to face many challenges and issues. Particularly, an emerging issue is the whole gamut of implementation challenges, which will require a mix of policy, administration and funding initiatives.

In order to implement efficiently and sustainably the AfCFTA, it is crucial that African policy makers enhance some aspects or add new ones to it.

Trade-related recommendations

- Member States need to take effective actions to reduce all NTBs (ease border regulations, ensure security of traded goods/services, invest in cross-border infrastructures, ...).
- To fully leverage the economic opportunities of the agreement, policy makers would have to take supportive complementary policies designed to support structural transformations.
- To take full advantage of the Fourth Industrial Revolution, Member State negotiators should implement a protocol on e-commerce in order to develop e-commerce facilities and connectivity.
- State parties must take commitments according to their comparative advantage and economic structure to boost diversification and develop value-chains.
- African countries should keep working toward the attainment of an African Single Market (which will require to progressively deepen liberalisation) and an African Monetary Union. Negotiators should agree on a detailed and ambitious guideline in order to move towards continental integration and cooperation.

Climate-related recommendations

It is crucial that African countries improve their sustainable development practices by adopting specific measures:

- Member states must implement incentives and tax reductions for sustainable industrial activities and eco-friendly agriculture (biological certificates, biological fertilizers, limit the use of pesticides etc.).
- Encourage business owners and small-scale farmers to comply with international SPS Standards.
- Protect the exceptional African biodiversity by creating new national/regional/continental protected parks and encourage the development of green cities.
- Put in place investment plans in renewables energy, sustainable trade-related communication infrastructure, etc.

Recommendations to improve inclusive growth and development

The AfCFTA offers a unique opportunity to develop an inclusive trade system and economic model. To reach this inclusiveness, member states must take additional measures:

- Improve education and training for women in order to build their trade capabilities and facilitate their entrance into the trade system.
- Improve the legal framework by addressing gender imbalances hindering women's participation in trade.
- Implement incentives and/or tax reduction for women-owned or youth-owned companies in order to encourage them to start their businesses.

Improve and address the youth and employment challenge that is increasingly confronting the African Continent

Improve and provide for an enabling environment for growth and sustainability of Micro, Small and Medium Enterprises, which happen to be the majority on the continent

Improve and provide for a legal and policy framework towards protection of consumer rights.

If Member States succeed in putting into place all these fundamental aspects to inclusive and sustainable growth, the AfCFTA will provide substantial socio-economic benefits for African countries while offering trade and industrial opportunities to everyone without adversely affecting the environment.

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